

AGENDA

NOTICE OF MEETING OF THE ARIZONA STATE RETIREMENT SYSTEM INVESTMENT COMMITTEE

3300 North Central Avenue
14th Floor Conference Room
Phoenix, Arizona 85012

Monday, May 11, 2009

3:30 p.m.

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Arizona State Retirement System (ASRS) Investment Committee (IC) and to the general public that the ASRS Investment Committee will hold a meeting open to the public on Monday, May 11, 2009, beginning at 3:30 p.m., in the 14th Floor Conference Room of the Arizona State Retirement System office, 3300 North Central Avenue, Phoenix, Arizona. Trustees of the Committee may attend either in person or by telephone conference call.

The Chair may take public comment during any agenda item. If any member of the public wishes to speak to a particular agenda item, they should complete a Request to Speak form indicating the item and provide it to the Committee secretary.

This meeting will be teleconferenced to the ASRS office in Tucson, 7660 E. Broadway Blvd., Suite 108, Tucson, AZ 85710. The conference call to Tucson will be disconnected after 15 minutes if there are no attendees in the Tucson audience.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call.....Mr. Tom Connelly
Chair, Investment Committee
2. Approval of Minutes of the April 13, 2009 IC MeetingMr. Tom Connelly
3. Presentation, Discussion, and Appropriate Action Regarding ASRS Investment Goals and ObjectivesMr. Paul Matson
Director
.....Mr. Gary R. Dokes
Chief Investment Officer
.....Mr. Allan Martin
Partner, New England Pension Consultants (NEPC)
4. Presentation, Discussion, and Appropriate Action Regarding Capital Market Assumptions and Tactical (Strategic) Investment Opportunities Mr. Gary R. Dokes
..... Mr. Stephen McCourt
Managing Principal, Meketa
..... Mr. Allan Martin

5. Presentation, Discussion, and Appropriate Action Regarding Investment Management Division (IMD) House ViewsMr. Gary R. Dokes
.....Mr. David Underwood
Equity Portfolio Manager
6. Presentation, Discussion, and Appropriate Action Regarding the Director's Asset Class Committees' Activity Updates..... Mr. Gary R. Dokes
7. Call to the PublicMr. Tom Connelly

Those wishing to address the ASRS Committee are required to complete a Request to Speak form before the meeting indicating their desire to speak. Request to Speak forms are available at the sign-in desk and should be given to the secretary. Trustees of the Committee are prohibited by A.R.S. § 38-431.01 (G) from discussing or taking legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action. As a result of public comment, the Committee may direct staff to study and/or reschedule the matter for discussion and decision at a later date.

8. Adjournment of the ASRS Investment Committee Meeting

Regarding any of the agenda items, pursuant to A.R.S. §38-431.03 (A)(2), and A.R.S. §38-431.03 (A)(3) notice is hereby given to members of the ASRS Investment Committee and the general public that the ASRS Investment Committee may vote to go into Executive Session which will not be open to the public for the purpose of discussion or consideration of records exempt by law from public inspection or for obtaining legal advice from its attorney.

A copy of the agenda background material provided to Committee Trustees (with the exception of material relating to possible executive sessions) is available for public inspection at the Arizona State Retirement System Headquarters located at 3300 North Central Avenue, 14th Floor, Phoenix, Arizona and at the Arizona State Retirement System Headquarters located at 7660 East Broadway Boulevard, Suite 108, Tucson Arizona. The agenda is subject to revision up to 24 hours prior to meeting.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter or alternate formats of this document by contacting Tracy Darmer, ADA Coordinator at (602) 240-5378 in Phoenix, at (520) 239-3100, ext. 5378 in Tucson or 1-800-621-3778, ext. 5378 outside metro Phoenix or Tucson. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated May 1, 2009.

ARIZONA STATE RETIREMENT SYSTEM

Lisa Hanneman, Secretary

Date

Gary R. Dokes, Chief Investment Officer

Date